

## Proposal Summary

AHFA Park Village Phase 1

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**Park Village Phase 1**

Park Village Phase 1 will renovate 80 units of Rural Development senior housing in Shelby, OH, preserving the rental assistance for 48 of the units. This 100% affordable project consists of 1BR (72) and 2BR (8) units in 20 single-story buildings. The buildings are arranged in five quads with courtyards in the center. All units provide residents with private patios. The community building includes the common coin-op laundry facility, arts & craft area, a lounge area, restrooms, meeting room, activity room, fitness room, management office, management storage space, and a community kitchen. The location is within walking distance to neighborhood amenities such as restaurants, grocery store, pharmacies, discount stores, and parks.

|                   |  |
|-------------------|--|
| Pool              | Preserved Affordability: USDA Subsidy Preservation |
| Population        | Seniors  |
| Building Type     | Multifamily  |
| Construction Type | Rehabilitation                                     |
| Address           | 65 Park Village                                    |
| City              | Shelby   |
| County            | Richland   |
| Census Tract      | 39139002700  |

| Development Team Information |                                      |
|------------------------------|--------------------------------------|
| Developer                    | Fairfield Homes, Inc.                |
| Developer Contact            | Christine Collins                    |
| Co-Developer                 | N/A                                  |
| General Contractor           | Gorsuch Construction                 |
| Management Co.               | Fairfield Homes, Inc.                |
| Syndicator                   | Ohio Capital Corporation for Housing |
| Architect                    | Hooker DeJong                        |

| Ownership Information |  |
|-----------------------|--|
| Ownership Entity      | Park Village Phase I, LTD                  |
| Managing Partner      | Gorsuch FHI Holdings, LLC                  |
| Parent Organization   | N/A  |
| Minority Member #1    | National Church Residences of Shelby, Inc. |
| Parent Organization   | 0  |
| Minority Member #2    | 0  |
| Nonprofit             | National Church Residences of Shelby, Inc. |

| # Units | # BR         | # Bath | Square Feet | Affordable to what % AMGI (rent limit) | Occupied by what % AMGI (income limit) | Tenant-Paid Rent | Tenant-Paid Utilities | Rental Subsidy | Subsidy Type | Rent to Project Per Unit | Monthly Rent to Project |
|---------|--------------|--------|-------------|--|--|------------------|-----------------------|----------------|--------------|--------------------------|-------------------------|
| 44      | 1            | 1      | 604         | 50%                                    | 50%                                    | \$ 312           | \$ -                  | \$ 163         | RD           | \$ 475                   | \$ 20,900               |
| 28      | 1            | 1      | 604         | 50%                                    | 50%                                    | \$ 517           | \$ -                  | \$ -           |              | \$ 517                   | \$ 14,476               |
| 4       | 2            | 1      | 707         | 50%                                    | 50%                                    | \$ 376           | \$ -                  | \$ 139         | RD           | \$ 515                   | \$ 2,060                |
| 4       | 2            | 1      | 707         | 50%                                    | 50%                                    | \$ 560           | \$ -                  | \$ -           |              | \$ 560                   | \$ 2,240                |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 0       | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           |              | \$ -                     | \$ -                    |
| 80      | <b>TOTAL</b> |        |             |  |  |                  |                       |                |              | \$                       | 39,676                  |

| Construction Financing Sources |                        |
|--------------------------------|------------------------|
| Tax Credit Equity              | \$ 1,679,033.00        |
| HDAP                           | \$ -                   |
| Historic Tax Credit Equity     | \$ -                   |
| Deferred Developer Fee         | \$ 390,289.00          |
| Construction Loan              | \$ 4,726,204.00        |
| Other1                         | \$ 310,495.00          |
| Other2                         | \$ 1,121,862.00        |
| Other3                         | \$ 125,327.00          |
| Other4                         | \$ 1,250,000.00        |
| Other5                         | \$ 1,000.00            |
| <b>TOTAL</b>                   | <b>\$ 9,604,210.00</b> |

| Permanent Financing Sources     |                        |
|---------------------------------|------------------------|
| Tax Credit Equity               | \$ 6,968,207.00        |
| HDAP: OHTF/HOME                 | \$ -                   |
| HDAP: NHTF                      | \$ -                   |
| Historic Tax Credit Equity      | \$ -                   |
| Deferred Developer Fee          | \$ 390,289.00          |
| Permanent First Loan, Hard Debt | \$ 310,495.00          |
| Permanent Second Loan           | \$ -                   |
| Other1                          | \$ 1,121,862.00        |
| Other2                          | \$ 700,000.00          |
| Other3                          | \$ 112,357.00          |
| Other4                          | \$ 1,000.00            |
| Other5                          | \$ -                   |
| <b>TOTAL</b>                    | <b>\$ 9,604,210.00</b> |

| Housing Credit Request |              |
|------------------------|--------------|
| Net Credit Request     | \$ 800,000   |
| 10-year Total          | \$ 8,000,000 |

| Development Budget         |                        |
|----------------------------|------------------------|
| Acquisition                | \$ 1,432,357.00        |
| Predevelopment             | \$ 202,500.00          |
| Site Development           | \$ 629,000.00          |
| Hard Construction          | \$ 4,703,606.00        |
| Interim Costs/Finance      | \$ 478,872.00          |
| Professional Fees          | \$ 1,716,875.00        |
| Compliance Costs           | \$ 230,000.00          |
| Reserves                   | \$ 211,000.00          |
| <b>Total Project Costs</b> | <b>\$ 9,604,210.00</b> |

| Wage Rate Information |      |
|-----------------------|------|
| Wage Requirement      | None |
| *Other Detail         | 0    |

|                 |      |
|-----------------|------|
| Composite Score | 4.80 |
|-----------------|------|

| Operating Expenses Per Unit |            |
|-----------------------------|------------|
| Per Unit                    | \$ 4,921   |
| Total                       | \$ 393,680 |